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1865 to 1884 for twenty-two articles. The index number of twenty-two hundred (or one hundred) is taken to represent the average prices of the years 1865-69. The articles chosen and the method of computing the index numbers in Table 28 are as nearly as possible like those of the *Economist*. Table 29, however, introduces a method of ascertaining the relative importance of articles by finding the value of the actual imports into France of each commodity, as compared with the total value of the imports of all the twenty-two articles; *e.g.*, in 1871, the importance of wheat was expressed by 330, and of butter by 6, out of the total 2200; but, in 1877, wheat was expressed by 166, and butter, 11. The final results of both methods are here given in parallel columns. In Table 28, the articles are: coffee, sugar, wheat, beef, butter, rice, tobacco, oil-seed, olive oil, tallow, raw silk, silk stuffs, gloves, raw cotton, raw wool, woollens, hides, coal, iron ore, copper ore, lead ore, and zinc.

## IV.

## PRICES IN THE UNITED STATES.

## TABLE L.

PRICES COMPILED BY H. C. BURCHARD.

Mr. H. C. Burchard, in his report as Director of the Mint for 1881, gave the results of calculations of average prices in New York for the fifty-six years from 1825 to 1880. The figures are printed in the *Report on the Finances*, 1881, pp. 312-321. They are continued for the year 1881 in the *Report on the Finances*, 1882, pp. 252-254; for the year 1882 in *ibid.*, 1883, pp. 316-318; and for the years 1883 and 1884 in the *Report of the Director of the Mint on the Production of the Precious Metals*, 1884, pp. 499, 500. Mr. Burchard's first table, for the years 1825-80, is reprinted without change in the *Quarterly Reports of the Bureau of Statistics*, 1883-84, No. 3, pp. 328-387, and is again reprinted, still without change, in the *Quarterly Reports*, etc., 1885-86, No. 3, pp. 556-565. Mr. Burchard wrote in 1881: "The prices quoted were obtained for the years 1825 to 1874, inclusive, from the tables of their average prices in New York, found in the *Finance Reports* of 1863, 1873, and 1874. [See *Finance Report*, 1863, pp. 284-361; *ibid.*, 1873, pp. 502-541; *ibid.*, 1874, pp. 557-561.] For the succeeding six years, they were compiled in this office from the published semi-weekly quotations in the *New York Shipping and Commercial List*, from which paper, it is understood, the quotations were taken in compiling the tables found in the *Finance Reports*."

An examination of the *Finance Report* tables indicates that they were not compiled with great care. The price of an article will run along without change from month to month; then, suddenly, it will rise or fall sharply. The prices of articles that normally would fluctuate together (pig and bar iron, butter and cheese) show a very loose correspondence. Moreover, the same articles do not appear from year to year. An article will be quoted for a number of years, will then disappear, and later, perhaps, will reappear. Thus, flax does not appear till 1864, is quoted till 1878, and drops out thereafter. Again, Mr. Burchard's tables do not use all the *Finance Report* prices, but choose from among them. His averages, as finally given, are obtained from the prices of eighty-two articles in 1825, eighty-one in 1862, sixty-eight in 1864, sixty-five in 1880, and ninety in 1884. Pork is quoted in ten forms for 1884, in only three forms in 1880; and it does not appear whether each form of pork was used as an independent factor in calculating the final result, or whether all were averaged in order to give one figure for pork. For the years 1862-78, the prices are reduced to a gold basis; but it is not indicated in what manner this reduction was effected.

Notwithstanding these serious imperfections, we reprint Mr. Burchard's figures for the years 1850-84, since they are the only continuous figures of average prices in the United States. They are the arithmetical means for each year of the prices of the varying number of commodities taken for that year. The index number 100 in the first column indicates the mean of all the prices for the fifty-six years, 1825-80:—

Year.	Basis of 1825-1850.	Reduced to basis of 1845-1850.	Year.	Basis of 1825-1850.	Reduced to basis of 1845-1850.
1850	88.9	102.6	1868	107.6	124.2
1851	89.3	103.1	1869	108.2	124.9
1852	91.9	106.1	1870	118.1	136.5
1853	99.4	114.8	1871	108.1	124.8
1854	107.0	123.5	1872	112.6	130.0
1855	111.1	128.3	1873	107.6	124.1
1856	112.2	129.6	1874	106.8	123.3
1857	119.8	138.3	1875	98.3	113.5
1858	99.7	115.1	1876	94.2	108.9
1859	100.6	116.1	1877	98.0	113.2
1860	100.3	115.8	1878	88.0	101.6
1861	98.0	113.1	1879	94.7	109.1
1862	111.6	128.8	1880	90.3	104.3
1863	119.4	137.8	1881	102.7	118.4
1864	110.1	127.0	1882	103.3	119.1
1865	123.0	142.0	1883	100.2	115.6
1866	119.1	137.5	1884	91.2	105.3
1867	113.0	130.5			

## V.

## ARTICLES WHICH SHOW NO TENDENCY TO FALL IN PRICE.

TABLE IV.

(GIVEN IN MULHALL'S "HISTORY OF PRICES," PP. 179-82.)

## PRICES OF BRITISH IMPORTS.

Articles.	1854-60.	1861-70.	1871-80.	1881-84.
Bacon, cwt. . . . . s.	51	49	45	50
Barley, bu. . . . . d.	37	43	50	44
Beef, cwt. . . . . s.	40	38	44	51
Brandy, gal. . . . . d.	112	80	95	108
Butter, cwt. . . . . s.	84	104	110	103
Cheese, cwt. . . . . s.	51	56	56	54
Cigars, lb. . . . . s.	11	11	13	12
Cocoa, cwt. . . . . s.	47	55	72	74
Currants, cwt. . . . . s.	36	21	27	27
Eggs, gross . . . . . d.	82	88	114	102
Gloves, pair . . . . . d.	20	26	25	24
Hops, cwt. . . . . s.	107	93	94	144
Lard, cwt. . . . . s.	58	56	47	51
Oats, bu. . . . . d.	35	40	46	43
Oxen, each . . . . . £	16	18	21	22
Pepper, cwt. . . . . s.	46	37	48	56
Potatoes, cwt. . . . . d.	42	54	66	75
Raisins, cwt. . . . . s.	37	30	35	36
Sheep, each . . . . . s.	41	39	45	46

## PRICES OF BRITISH EXPORTS.

Articles.	1854-60.	1861-70.	1871-80.	1881-84.
Beer, bbl. . . . . s.	69	73	83	80
Bottles, cwt. . . . . d.	130	120	126	117
Butter, cwt. . . . . s.	100	97	124	136
Cheese, cwt. . . . . s.	81	83	83	83
Cloth, yd. . . . . d.	27	36	37	37
Fish, bbl. . . . . s.	25	27	29	30
Horses, each . . . . . £	58	51	64	60
Leather, cwt. . . . . s.	176	187	164	178
Silks, yd. . . . . d.	38	45	40	40
Spirits, gal. . . . . d.	45	30	49	70